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Retail Management Systems:
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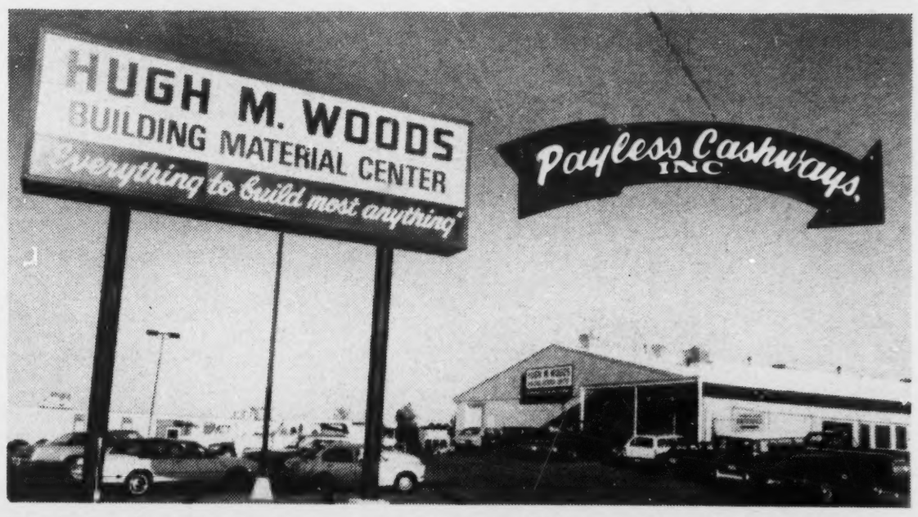
National Home Center News®

Vol. 9, No. 24 The newspaper for retailers serving homeowners and contractors. Published by Lebhar-Friedman Inc. November 21, 1983

Payless acquiring Prime/Hugh M. Woods units



Payless Cashways has agreed to purchase 10 Hugh M. Woods units in Denver, one each in Colorado Springs and Boulder, and two Prime stores in Las Vegas for $71 million. NHCN photo

Acquisition boosts Payless leverage in Denver market

By John Caulfield
NHCN associate editor

DENVER—Capping off the most successful year in its 53-year history, Payless Cashways announced it will make a major acquisition that will give it almost total dominance in the burgeoning Denver-area home improvement market.

The 121-unit Kansas City chain has reached an agreement in principle to acquire Prime Home Improvement Centers Inc. which operates 10 Hugh M. Woods units in Denver, one each in Colorado Springs and Boulder, Col., and two Prime stores in Las Vegas that opened this summer. Hugh M. Woods legally changed its name to Prime Home Improvement Centers this summer.

Payless, through a "pooling of interests," will exchange, 2,998,000 shares of its common stock and $1 million in cash for the Prime chain, which had sales of $85 million and earnings of $4 million last year. Payless' stock was selling for $23.38 on Oct. 31, the day the agreement was reported, making the deal worth $71.1 million. The terms of acquisition are subject to approval by the boards of both companies, but if all goes as planned the deal should be closed by late winter, 1984.

The announcement comes on the heels of Payless' recent acquisition of Wood Brothers' three Tucson, Ariz., stores (*NHCN*, Oct. 24), and, barring any further developments in November (when its fiscal year ends), finishes off what has been one of the most remarkable growth programs in recent memory.

"Prime has been an extremely well-run company for many years, and we have always viewed it as one of our toughest competitors in any market," said Payless president David Stanley, whose chain runs seven stores in Colorado. He said there was a strong possibility that Payless' units here will change their names to "Hugh M. Woods" once the ac-

(Continued on page 46)

Knox going public to fund expansion

By Kenneth Schept
NHCN senior editor

ST. PAUL—Knox Lumber, the nine store home center subsidiary of Southwest Forest Industries, is being spun off as a public company in which Southwest will retain about a one-third interest.

Early this month Southwest and Knox filed a joint offering of 2.4 million shares with the Securities and Exchange Commission in which Southwest will sell 1.9 million shares of Knox stock and the retailer will issue 500,000.

The stock, expected to sell at $12 to $15 per share, could produce as much as $36 million, of which about $7.5 million would go to Knox, for expansion and remodeling.

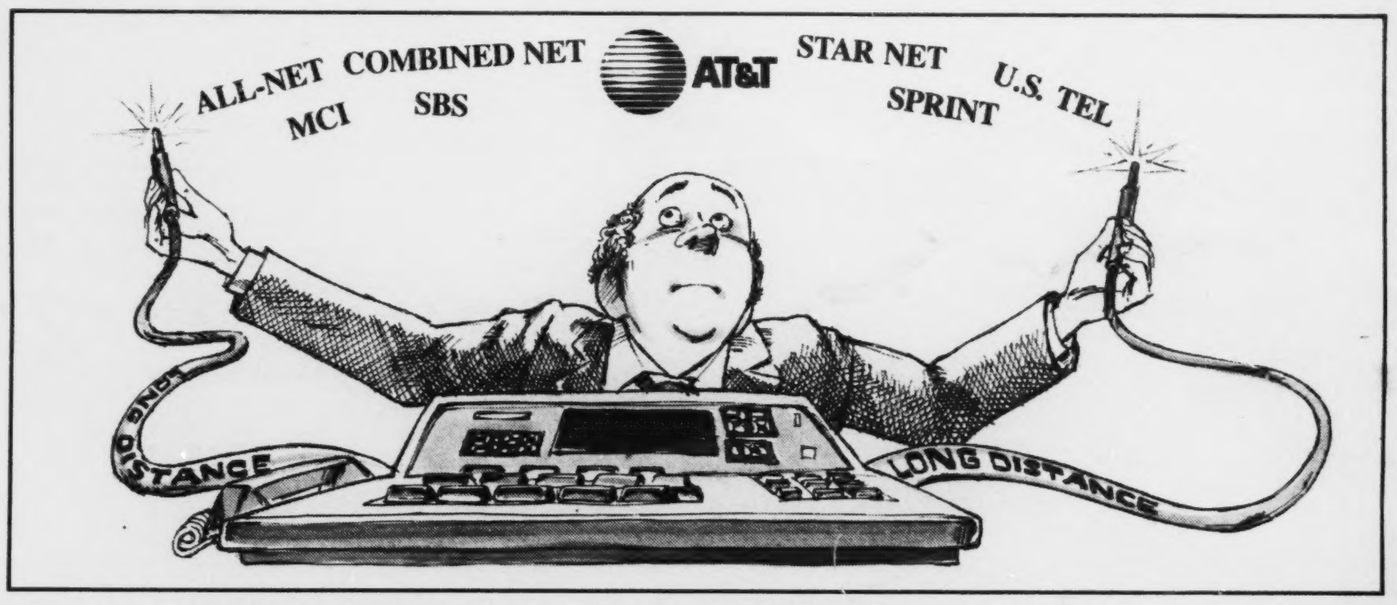
"We're anxious to grow and we need capital to do it," said Knox president Larry Platt. "The stock issue will provide Knox with capital."

Construction on the company's sixth unit in the Minneapolis-St. Paul market could begin as early as next month at an estimated cost of $3.3 million. Expansion and remodeling of four of the Knox Twin Cities stores is also being considered, according to the preliminary prospectus. The total cost is expected to be about $1.5 million.

As early as mid-1984 Knox could also invade a new market with several stores. The company is now investigating major United States markets for a multistore attack. No lease commitments have yet been made. Further capitalization may be needed.

"Right now we're just evaluating metro areas within many geographic regions," said Terry Zappa, Knox chief accountant. "We intend to commence con-

(Continued on page 46)



The new era of telephone deregulation will present retailers with some tough choices as a dizzying array of equipment and long distance service vendors scramble for new retail clients.

New telecommunication systems present big challenge to retailers

By Wyatt Kash
NHCN editor
and Phillip M. Perry
NHCN associate editor

NATIONAL REPORT—For home center retailers large and small, the new era of telephone deregulation beginning Jan. 1 with the breakup of the century-old American Telephone and Telegraph Co., promises to unleash a tidal wave of new business costs—and cost-saving opportunities.

The once-simplified system by which long distance phone calls were carried and billed by a single company has rapidly begun to fracture, offering retailers an unwieldy array of new choices.

There are now, in fact, approximately 200 companies throughout the United States "reselling" or supplying long distance voice and data transmission services, according to James H. Rosenthall, a partner at Price Waterhouse.

"The concept of a single vendor is over," he said, at a telecommunications conference held last month by the National Retail Merchants Assn., in adding that 22% of today's equipment and long distance service is provided by non-Bell Telephone companies.

With the sheer number of vendors, and the confusion over new intrastate and interstate rate structures expected from deregulation, many retailers may be forced to rely on telecommunications specialists, much the way many businesses now rely on travel agents, to keep abreast of the best deals.

Choosing the right long distance carriers, however, especially for multistate chains, is only part of what is becoming a new, more complicated set of decisions facing retailers.

The number of options and features for transmitting, distributing and restricting voice and data communications has exploded over the past several years and is expected to skyrocket over the course of the decade.

"Telephone systems are going to change like computers have changed," commented

(Continued on page 14)

A. T. & T. sets up shop in home center outlets

Hechinger, Cotter units take on telephones

By David Morgan
NHCN field editor

NATIONAL REPORT—A.T.&T., the century old company that first introduced the telephone to the American household, has begun admitting home centers into its stable of retail outlets selling A.T.&T. telephones.

The New York-based conglomerate is now moving "Phone Booth" displays into stores operated by Hechinger, Landover, Md., and member outlets of co-op giant, Cotter & Co., Oak Brook, Ill. It is also holding "discussions" with half a dozen other home improvement retailers, including one large home center chain on the East Coast which reportedly is preparing to take on A.T.&T. products as well.

Since it began marketing telephones last January, A.T.&.T. has sought to establish accounts primarily with selected national and regional companies. Its first two accounts were Sears Roebuck & Co. and J. C. Penney, both of which opted for an extended version of the "Phone Booth" called the "Phone Center." Then came Target Stores as the first regional customer.

Vince Dixon, manager of sales, planning, merchandising and promotion for A.T.&.T., said the marketing campaign has been directed at five major retail "trade classes," including department stores, specialty stores, discount stores, catalog companies and others. "We do business by contractual agreement, so we want to develop long-term relationships with

(Continued on page 46)

NEWSBREAKS

HOMECRAFTERS GOING PUBLIC. Homecrafters Warehouse, recently formed by Georges A. Hanzi to open two warehouse outlets in Memphis (*NHCN*, Oct. 24), has filed an offering for 2 million shares to raise $28 million to $32 million by year-end.

GOODBUYS FILES OFFERING. Mr. Goodbuys, the four-store mid-Atlantic chain, has filed with the Security and Exchange Commission to offer 800,000 common shares, at about $18 per share, with the proceeds to be used for expansion, computerization and debt reduction.

INSIDE:

BUILDERS EMPORIUM is altering its buying procedures, adopting a POS price look-up system and embarking on a 15-stores-in-three-years expansion plan ..... Page 2
PAY 'N PAK unveiled its prototype warehouse unit ..... Page 6

NHCNews Briefs

Industry Update

Home-Pro increases offering

SAN ANTONIO—Home Centers of America has filed with the Securities and Exchange Commission for a public offering of an additional 600,000 common shares, essentially to finance its next four stores in Texas including its debut in Houston and Lubbock early next year.

Chairman Frank Denny said the four-unit chain, which already this year has opened three Home-Pro Warehouse outlets in San Antonio and another in Corpus Christi, Tex., hopes to raise more than $6 million through the offering.

Home Centers of America stock was bid at 10, asked at 10½, as of Nov. 1, but has sold for as high as $15½ per share since its initial offering last spring.

The additional shares will push the company's common stock outstanding to just more than five million shares.

Home Depot rolls out new units

ATLANTA—The Home Depot upped its store count to 16 last month by strengthening its existing Florida markets with two new 70,000-sq.-ft. units.

The first store opened Oct. 20 in Clearwater, Fla., giving the company a second unit in the Tampa-St. Petersburg area. The other new unit opened a week later, on Oct. 27, in West Palm Beach.

Home Depot released no further details about its impending entry into the Phoenix market. President Arthur Blank said only that the chain will open three new stores in the Arizona capital before Jan. 31. *NHCN* has confirmed, however, that two of the units may be in a position to open by Thanksgiving weekend.

According to Blank, the retail-warehouse company will continue to fill in its north and south Florida markets next year. Two of the 6 new stores planned for fiscal 1984 will open in St. Petersburg and Deerfield Beach.

HomeOwners opens 2nd unit

PLANTATION, Fla.—HomeOwners Warehouse (HOW) opened its second store on Sept. 30, in this suburb of Fort Lauderdale.

Located in a strip center eight miles from a Home Depot store, the 60,000-sq.-ft. unit with 115 employees represents the next step in the company's plan to open 12 stores by the end of 1984. (*NHCN*, Sept. 12.)

"Our only merchandising change from our first store was to increase capacity in our building materials area," said Dave Loveless, vp of operations.

Rack height for insulation, roofing materials and doors was raised from 12 ft. to 16 ft. Warehouse racking for 2x4 studs, drywall, and pressure treated lumber was removed in favor of stacking the materials on the floor.

Both moves, said Loveless, reflect increasing sales volume and a desire to reduce materials handling.

Ole's vice president resigns

PASADENA, Calif.—Robert Mendes, Ole's vp-sales and promotion, has resigned from the post which he had held since April 1982. His responsibilities have been assumed by Richard Takata, formerly Ole's field merchandise manager, who will become Ole's sales and promotion manager.

Mendes previously has worked for Forest City, Cleveland, and Channel Home Centers, Wippany, N.Y. He has not announced his future plans.

National Home Center News.

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People	4		

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Vol. 9, No. 24 November 21, 1983

15 new stores to open in three years

B.E. unleashes new strategy

By Kenneth Schept
NHCN senior editor

IRVINE, Calif.—Builders Emporium has recently shifted to buying lumber direct instead of through wholesalers and as a result wood product sales have improved 20% to 30% while turns have increased even more than that, according to Tony Swies, president.

Simultaneously, a point-of-sale (POS) system is being phased into all 60 stores and, after opening no new units in about 18 months, the company is embarking on an expansion plan that calls for five stores annually for the next three years.

These developments are part of a strategic plan that was shelved during the financial crisis of BE's corporate parent, Wickes Cos. Now, 18 months into Chapter XI, with Wickes reportedly close to an agreement in principle regarding reorganization, BE is unleashing its plan.

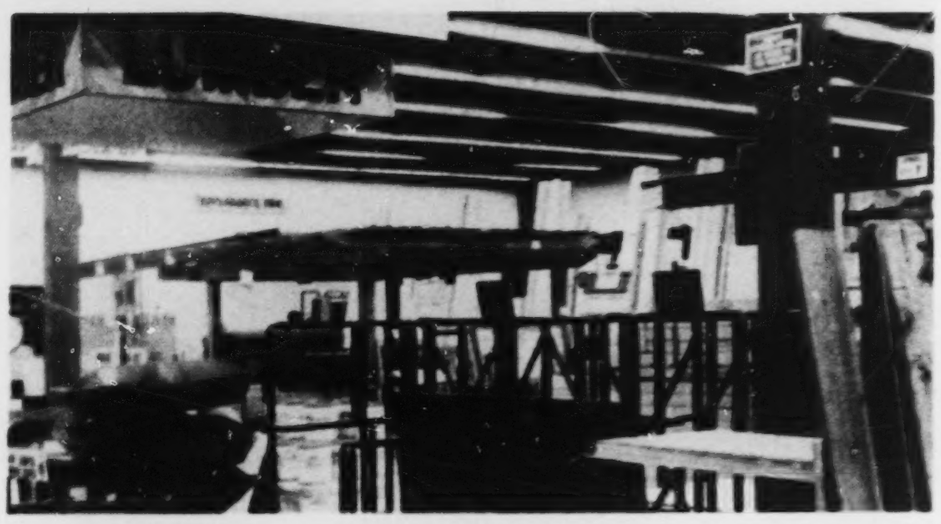
"The five-year plan was submitted a year ago," said Swies. "It was refined in the past 30 days."

"It's a plan that was drawn some time ago when we put together the first part of our strategic plan," said Martin Bocola, senior vp operations. "We've had five phases of it. Prior to Chapter XI a lot of things went by the wayside. We reactivated a lot of things. The implementation phase is now taking place.

"We have gone direct on lumber," said Swies. "I guess that tells the whole story. That shift has been completed in the last three or four months."

The move to direct buying was facilitated by a larger Anaheim warehouse in southern

(Continued on page 43)



Lumber departments at Builder Emporiums are being enlarged as more merchandise is taken on as a result of the chain's decision to purchase more wood products directly. Lumber department shown is in the Sunnyvale, Calif., BE.

Hechinger store spawns outdoor shopping center

LANCASTER, Pa.—The Hechinger Co.'s five-year-old store here in this southeastern Pennsylvania community is about to give birth to a seven-store strip shopping center.

Called Hechinger Plaza, the shopping center will become fully operational by Dec. 1, on two and a half acres located next to the Maryland-based company's 60,000-sq.-ft. unit. Tenants of the 22,500-sq.-ft. plaza are said to include a furniture store, a retailer of appliances and a water bed dealer.

A spokesman for developer WSKB & Assoc. of Baltimore said Hechinger Plaza reached conception when the property's owners considered the amount of consumer traffic generated both by Hechinger and a local Oldsmobile dealership. The site is also located at the intersection of two main thoroughfares.

While the Lancaster development is the only case on record in which a home center has attracted a shopping center, it will not be the first time that a Hechinger store has anchored a retail complex. The company two years ago coordinated the development of Hechinger Mall, a 27-store shopping mall located on the site of a former Hechinger warehouse in Washington, D.C. The mall is anchored by a Hechinger store, a Safeway supermarket and a People's all-purpose drug store.

Philip Mansfield, Hechinger's executive vp, said the Lancaster unit has captured a "lion's share" of the local market since its opening in August 1978. The executive would not comment on the store's sales or traffic count, however.

"But the store has brought us consistent sales increases," he added. "It has been a very satisfactory operation."

Hechinger plans to open another 60,000-sq.-ft. store in Pennsylvania by Christmas. The unit will be located in Feasterville, Pa., just outside Philadelphia. The company also plans to move into the lower level of a three-story Hecht Department Store in the City of Baltimore before year's end.

Lowe's tops $1 billion

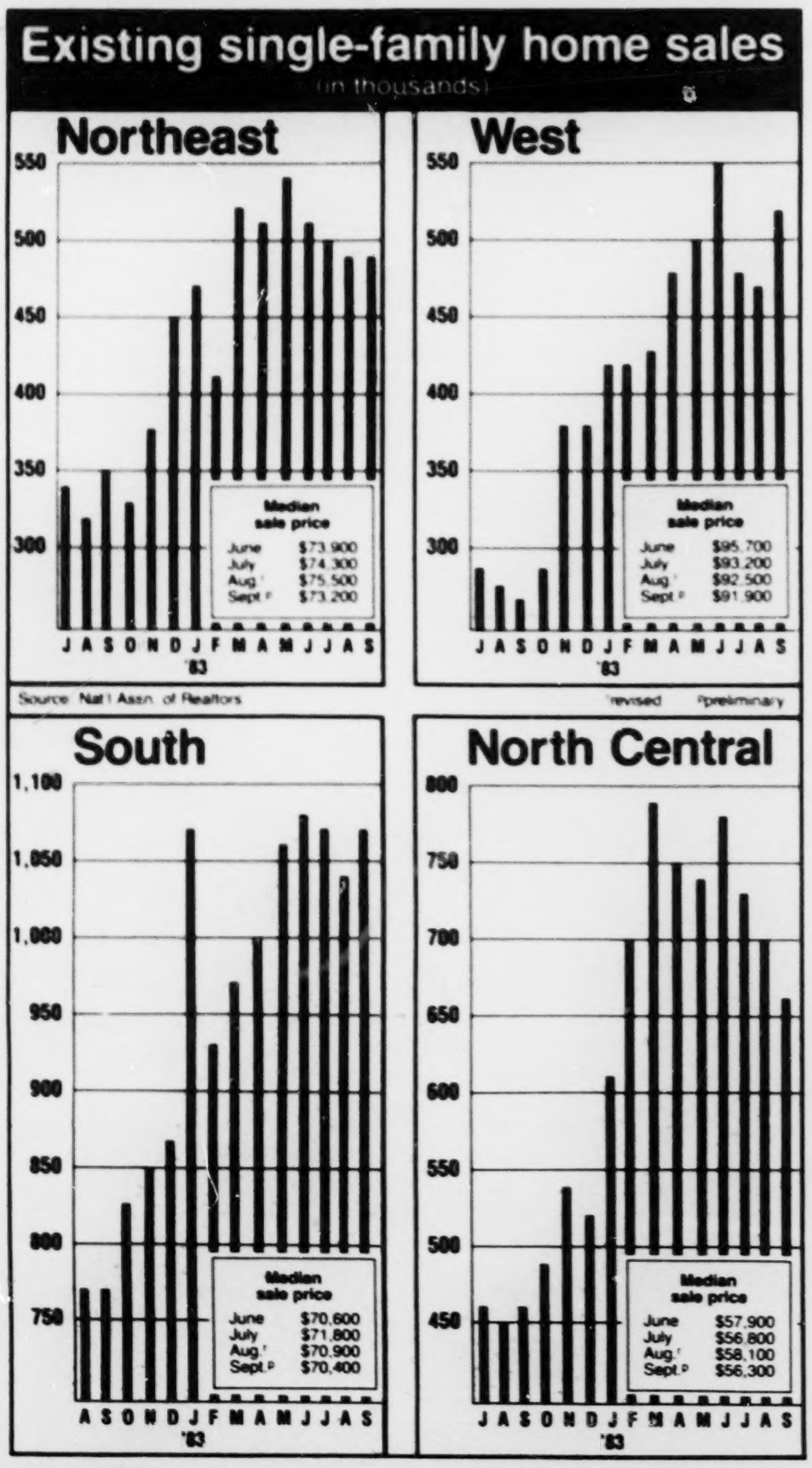
NORTH WILKESBORO, N.C.—With three months still remaining in its current fiscal year ending in January, Lowe's recorded $1,095,300,000 in volume through Oct. 28, officials said.

Lowe's waited until Jan. 17 to pass the billion-dollar mark for the first time last fiscal year (*NHCN*, Feb. 14).

The current three-quarter figure is 39% better than the $785.7 million amassed through the first three quarters of fiscal 1982.

The only other home center operator besides Lowe's to reach $1 billion in annual volume has been Wickes Lumber in 1979, 1980 and 1981.

In the five weeks ended Oct. 28, Lowe's professional sales, as they have in recent periods, contributed heavily to a 29% overall gain in sales to $148.3 million compared to a year ago. Builder business was up 46% to $74.9 million, or 51% of the five-week total.



The median sales price for a single-family home dropped to $70,400 in September, a decline of $1,100 over August's revised figures which were off 0.4% from July. Existing home sales rose by 1.1% over the country as a whole but declined in the North Central region, the only area to experience a decline.

LUMBER REPORT

Lower lumber prices to continue into 1984

By Hawk Furman
Special to NHCN

It appears that 1984 will be another excellent year for lumber retailers in the volume of board footage of lumber and square footage of plywood sold.

Remember the price surge between November 1982 and January 1983 when many wood items like 2x4 Western S.P.F. random length lumber rose $50 per M-board foot? Will this price escalation repeat itself? The interplay among current price levels, interest rates, end use demand, inventory levels and, particularly, production levels holds the answer.

Hawk Furman, president, Furman Lumber, Boston

Price levels of lumber and panelboard are higher than last year. Two by four Western S.P.F. is 18% higher than in 1982. Two by four Douglas Fir is up 25% over the fall of 1982 levels. Sheathing products range from steady to up 5%. This is a result of more panelboard production coming on in the form of waferboard and O.S.B. and the fact that plywood prices did not drop as sharply as lumber prices from 1980 to 1982.

Interest Rates: Mortgages are currently holding at the 13.5% level. Most "experts" are comfortable in predicting the upside in mortgage rates at 14% in 1984 and the downside at 12% to 12.5%. Election year politics should help point mortgage rates somewhat lower than today.

Export business remains sick but is better at this time than last year and is expected to increase in 1984.

According to Donald Treadwell of the National Association of Realtors, the pent up demand for housing by the first time home buyers should keep the real estate market recovery on track. And although the housing starts number has been quite impressive for 1983, the end use demand for wood products per unit was lower than in previous years because of the sizing down in single family houses, and the production of more condominium units with many in the 800-sq.-ft. size. Forty per cent of the housing starts in the United States were in multifamily units. There is considerably less wood used in a multifamily unit than in a conventional single family unit. Housing starts for 1984 are predicted to be the same or slightly better than 1983.

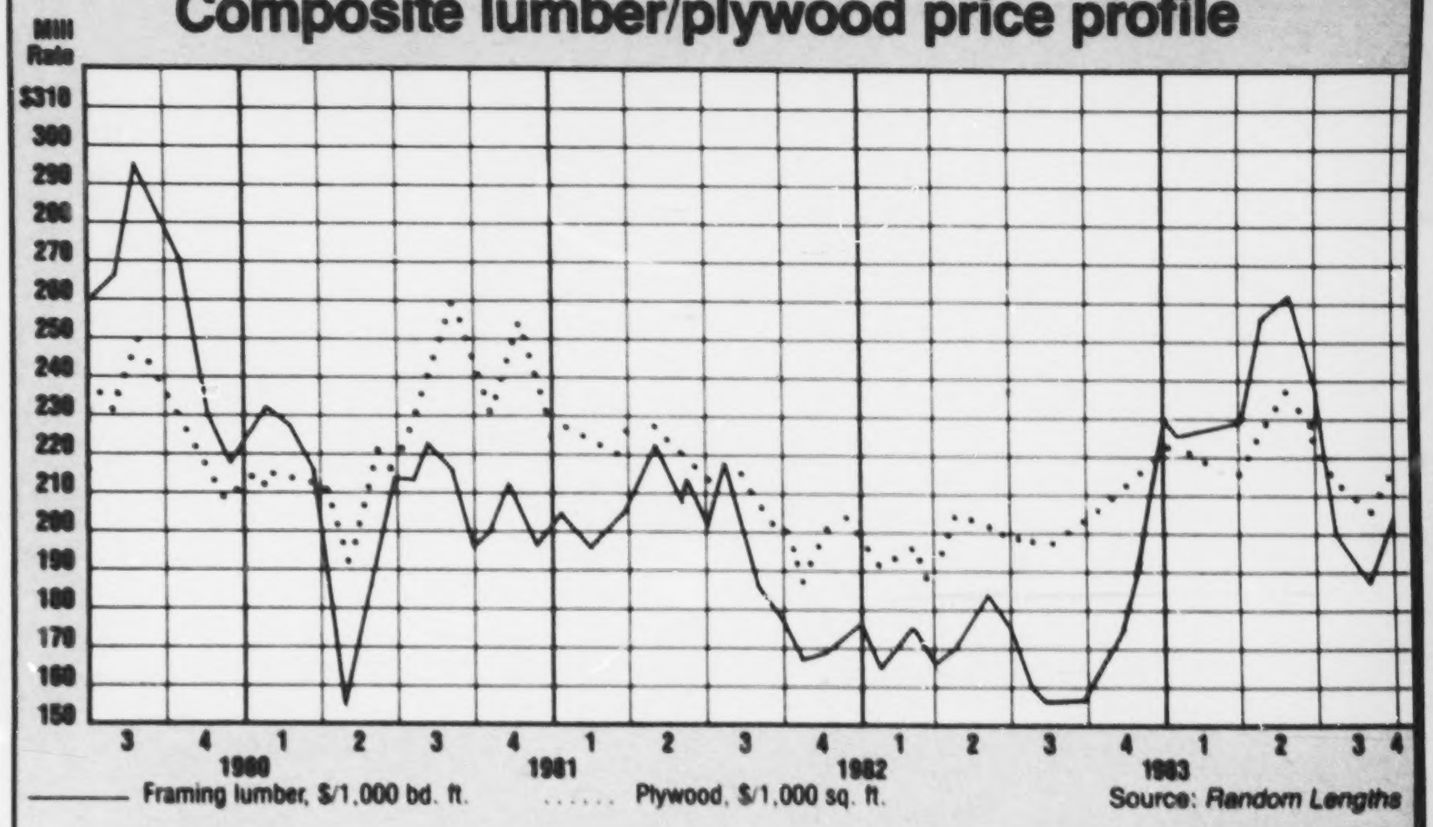
Inventory Levels: Retail lumberyards, in general, throughout the United States have a minimum of 25% more lumber and panelboard products in inventory compared to last year. Strike, walkout, lockout talk for the past five months has not brought on any panic buying. Inventory at the wholesale levels are higher than last year.

Canadian reloads have a significant increase in Western S.P.F. stock compared to last year. There is a lot of S.P.F. footage and storage as a result of basis trading on the futures market. This wood has to appear on the open market sometime. Cargo hemlock inventory on the East Coast is up 53% from last year to 230 million board feet.

Production Levels: Despite all the hype on the western Canadian woodworkers potential strike, since June 24th production keeps charging ahead. It appears to be clear after five months that no one really wants a strike. Today there is just too much production in relation to demand. Mills in North America are the most efficient they have ever been and are producing at record rates.

In summary, the lumber market is different than last year. Today price levels are up, inventory levels are up, interest rates have stabilized, demand remains stable and production is overwhelming demand. It appears that unless production is curtailed by management or strike, prices will remain at bargain levels and float lower until it hurts too much for the mills to produce.

Composite lumber/plywood price profile



Framing lumber and plywood composite prices rallied somewhat during early October on the strength of heavy demand and anticipation of production curtailments as winter approaches.

By the end of the month prices dipped somewhat, which could simply be a market adjustment, although more bearish observers felt that prices would continue to soften because production persists in heavily outpacing demand.

The framing lumber composite reached $202 per thousand board feet in October, while plywood rose to $217 per thousand square feet. The composite numbers are base, respectively, on Random Length's weighted averages of nine key lumber and seven key plywood items.

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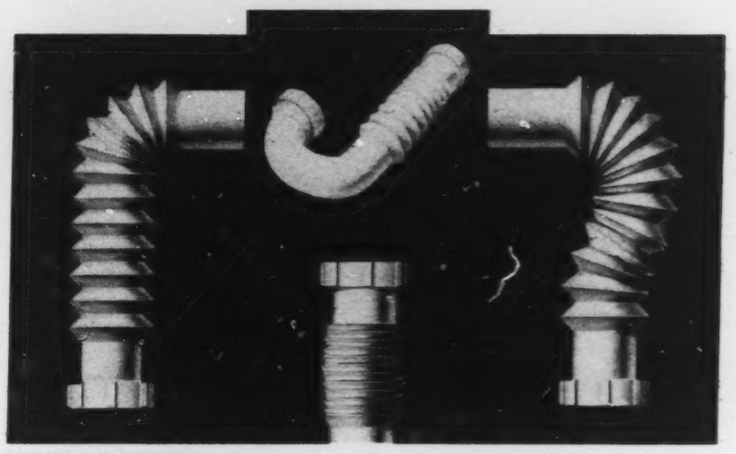

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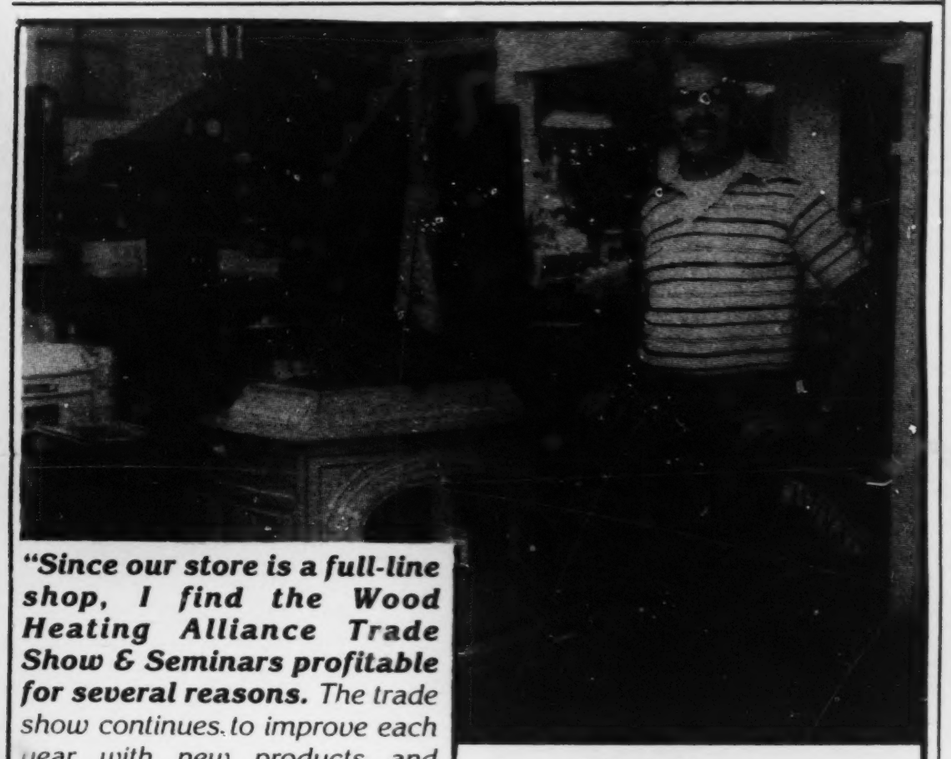

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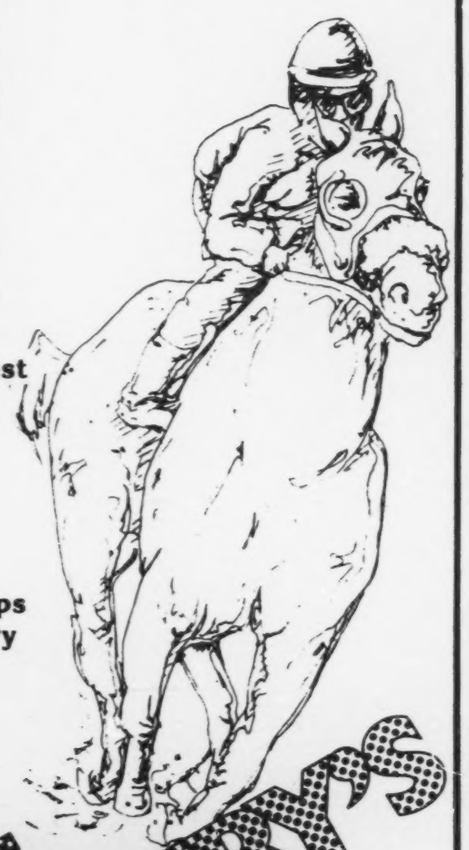
— Bob Vasquez

Bob Vasquez
Forden's
San Luis Obispo, California



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FINANCIAL NEWS

SALES & EARNINGS

Company	Period Ended	Current Sales*	Year-Ago Sales*	% Change	Current Earnings*	Year-Ago Earnings*	% Change
Color Tile	9/30-1st qtr.	$ 62,755	$ 57,375	9	$ 2,689	$ 2,349	14
Evans Products**	9/30-3rd qtr.	273,936	233,802	17	25,144	21,694	16
Forest City	7/31-2nd qtr.	91,474	95,690	– 4	3,578	3,095	16
Scotty's	10/1-5 wks. 10/1-1st qtr.	36,086 95,379	29,765 75,699	21 26	— 3,210	— 2,099	— 53
Southwest Forest Industries	9/30-3rd qtr.	192,475	162,160	19	– 2,350	– 6,422	—
Wolohan Lumber	9/30-3rd qtr.	35,122	28,571	23	677	543	25

*$ in thousands
**includes revenues and operating income from retail group only.

Source: Company reports

Sales increases boost Scotty's net for 1st qtr.

WINTER HAVEN, Fla.—A 71% rise in sales to builders contributed to a 53% gain in net income to $3.2 million at Scotty's in its first quarter ended Oct. 1 compared to year-ago figures, chain officials indicated.

Contractor volume jumped to $30.2 million in the period, and combined with a 12% increase in consumer sales to $65.1 million from a year ago, helped to push total volume for the quarter to $95,379,000, up 26% from the chain's first quarter last year, according to Harold W. Taylor, senior vice president and chief financial officer.

The quarterly sales figure was helped by a 21% gain in sales for the five weeks ended Oct. 1 to $36.1 million and a 21.7% rise in comparable store volume for units opened both this year and last, officials said.

Dennis W. Stults, executive vice president, attributed the sales growth to an improved business environment in Florida, where Scotty's operates all but one of its 104 outlets. In addition, he pointed out, the first quarter sales did not benefit from Scotty's fall sidewalk sales promotion as they did last year. The promotion took place during the first week of the second quarter this year.

The chain's gross margins also increased despite the greater business with builders as they reached 30.9% from 30.3% last year.

However, operating expenses rose nearly as quickly as sales, in part because the chain added personnel in preparation for the sidewalk promotion.

Wolohan posts 25% net income gain in 3rd qtr.

SAGINAW, Mich.—Wolohan Lumber continued its improved 1983 performance during the third quarter as the 33-store chain posted its third consecutive quarterly earnings increase, officials said.

Wolohan's net income rose 25% to $677,000 in the period on a sales gain of 23% to $35.1 million from year-ago results.

The chain's volume received a boost from a 55% increase in professional sales which rose to $14.8 million from $9.5 million in the third quarter last year, officials said. Consumer volume was up a modest 7% to $20.4 million as compared to the third quarter of 1982.

Because contractor sales jumped from 33% of total volume last year to 42% in the most recent quarter, gross margins dipped from 24.3% last year to 23.7% this year, officials said.

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STOCK PRICES

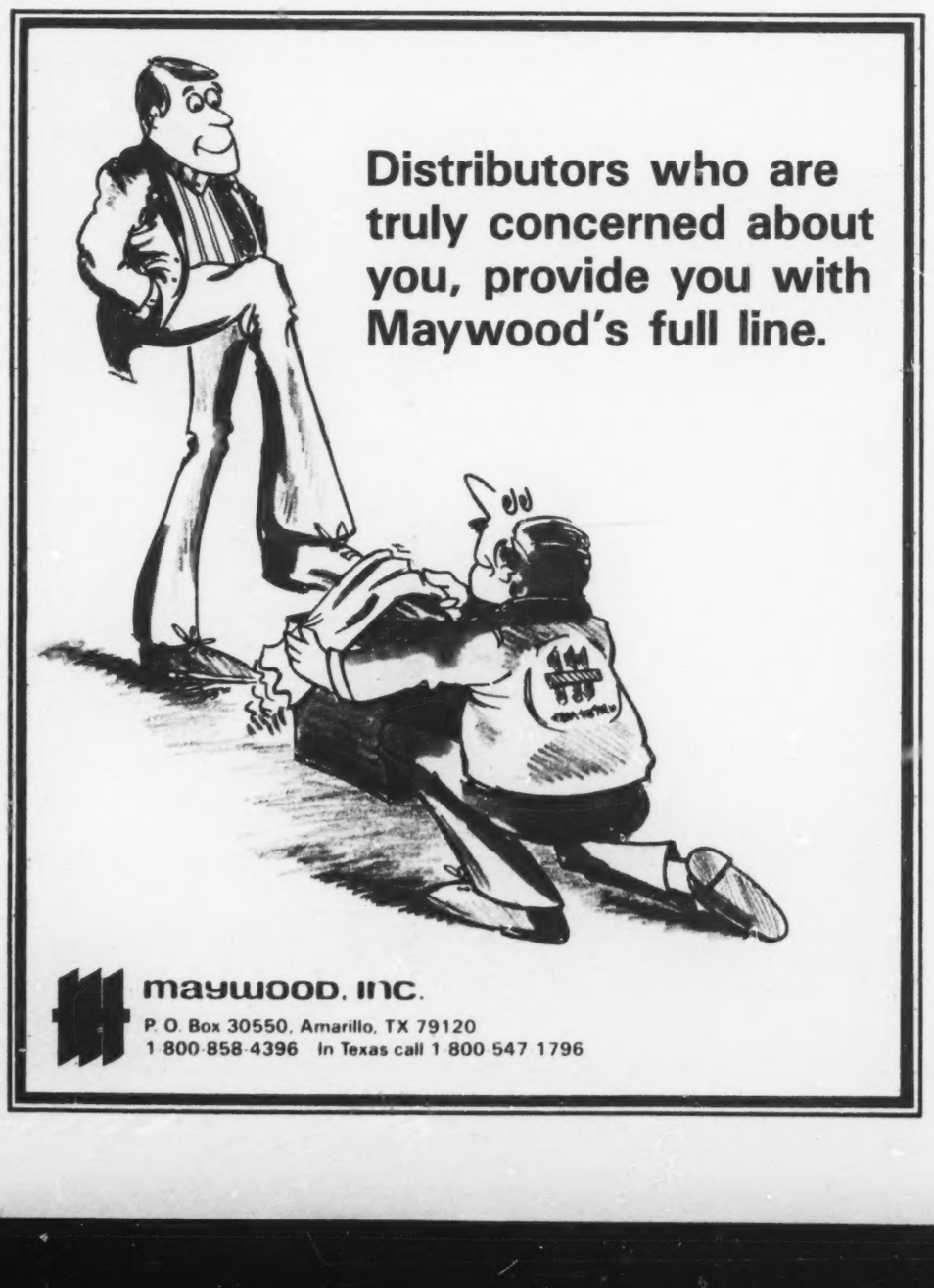
	As of 10/25	52-week High	52-week Low	P/E Ratio
Boise Cascade (NYSE)	40	47⅜	32	23
Edison Bros. Stores (NYSE) [Handyman, Homer's]	38⅛	46¾	25½	13
Evans Products (NYSE) [Alamo Ent., Grossman's, Moore's, Hubbard & Johnson, Lindsley]	13¼	19½	7	—
Forest City (AMEX)	13⅞	15¾	8⅛	40
W. R. Grace (NYSE) [Angels, Cashway, Channel, Handy City, Handy Dan, Orchard]	46⅞	50⅜	35¾	15
Lowe's (NYSE)	21⅜	32¾	15⅛	19
Michigan General (AMEX) [Diamond Lumber]	12¼	14	1⅝	—
Pay 'N Pak (NYSE)	17⅛	24	16⅝	17
Payless Cashways (NYSE) [Furrow]	24¼	34½	18	23
Scotty's (NYSE)	15¼	21⅛	14⅛	15
Southwest Forest Industries (NYSE) [Dunlap's, Knox Lumber]	13⅝	16½	9⅞	—
Standard Brands Paint (NYSE)	26⅜	28¾	17⅞	16

Nasdaq national—over-the-counter stocks

	As of 10/25	52-week High	52-week Low	P/E Ratio
Color Tile	16⅞	28	13⅝	—
Hechinger	24	38½	19	—
The Home Depot	23¾	31¾	7⅜	—
Pay 'n Save	23⅝	27⅝	12	—

Over-the-counter stocks

	As of 10/25 Bid	As of 10/25 Asked	52-week High (Bid)	52-week Low (Bid)
Erb Lumber	19	22	25	11
Hines Lumber	28½	30½	31	15¼
Home Centers of America	10¾	11¼	15½	5
Home Centers of America [units]	33½	35	51½	13¾
National Lumber	11¾	12¼	13¼	10
Scotts Seaboard [Scott's]	3⅝	4½	5	⅝
Wolohan Lumber	5¾	6	10⅛	4⅜



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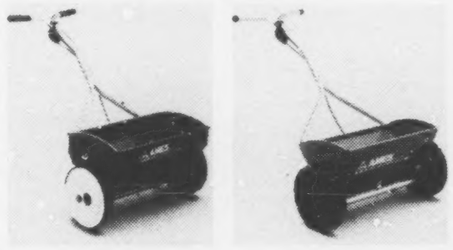
NEW PRODUCTS

Promo-to-premium

Ames, Parkersburg, W. Va., has unveiled a new 20-in. promotional drop spreader (left) with a 1,008 cu. in. (70 lb.) capacity. The model 24-603 features 10-in. wheels, ⅞-in. zinc-plated tubular handles and legs and an easy-to-use on/off control.

Ames is also touting its new premium drop spreader (right). This 20-in. model (24-604) features a 24 gauge steel hopper that holds up to 1,224 cu. in. (80 lb.) of material and an exclusive built-in lawn marker.



Nail pack

Teco, Chevy Chase, Md., has repackaged its line of joist hanger nails. Manufactured from heavy wire gauge, the nails are short and have a thick head so they will not protrude through nominal 2x4 lumber. A hot galvanized finish makes them efficient for outdoors use with pressure treated wood. New informative graphics on the package tell consumers the advantages of using joist hanger nails as opposed to regular commons.

Cracks tough nuts

A new oil, Lubit-8, contains, along with other carefully blended components, an E. P. (extreme pressure) additive for penetration, making it ideal for lossening seized nuts and bolts and freeing up any type of moving parts inhibited by rust, dirt or other foreign matter. Lubit-8 also can be utilized as a cutting oil for pipes and is excellent as a lubricating film between surfaces, such as window channels and sliding doors. It contains a high percentage of Teflon and Fluon micro-miniature particles in dispersion which cover and penetrate surfaces and provide a super-slippery protective coating far better than any regular oil. Lubit-8 is available from **Fluoramics Inc., Upper Saddle River, N.J.**

Double hoppers

Lawn chores are made easier with the new twin-hopper collection system introduced by **Allis-Chalmers Corp., Milwaukee.** This high-performance catcher, designed for all Sprint riding mowers and any 600 series lawn tractor with 36-in. mower, provides quick handling of lawn debris.

The twin-hopper grass catcher holds six bushels of debris, more than most competitive lines. Clippings are collected either directly into the twin hoppers or into 30 to 33 gal. trash can liners. To empty debris, the user simply lifts off the bag and pulls the convenient rope handle at the bottom of the bag for easy dumping.

Patriotic tile

Dealer requests for a lighter beige color in Kentile's popular Federal Brick line have prompted the addition of Concord Beige.

The new color tile is made in 1/16-in. gauge in both dry back and self-adhering touch down styles. It joins the existing colors, Independence Red and Columbia White, presently in the Federal Brick line.

The new vinyl composition tile is ideal for the colonial kitchen, the foyer and any room in the home where the rugged appearance of brick in the popular herringbone pattern can be an asset. The tile is available from **Kentile, Brooklyn, N.Y.**

FUTURES

Two weeks ended Oct. 28, 1983

	High	Low	Close	Previous Week	Open* Interest	Contract High	Contract Low
LUMBER (CME)—130,000 bd. ft. spruce-pine-fir 2x4's; $ per 1,000 bd. ft.							
Nov.	178.90	157.50	158.40	172.90	2,105	229.90	157.50
Jan. '84	192.50	173.40	174.80	185.50	2,557	234.00	172.30
March	207.80	187.70	190.00	201.30	1,487	240.50	184.80
May	216.00	199.10	201.50	209.70	353	245.50	195.30
July	222.50	206.60	209.30	216.50	149	252.50	204.00
Sept.	225.50	213.00	215.00	223.50	61	236.00	209.80
Nov.	227.50	213.00	214.70	223.50	16	229.00	213.00

Total Contract Vol. (Through 10/28): 32,554 — Previous Two Weeks: 33,113
Total Open Interest (As of 10/27): 6,728 — Previous Week: 6,966
Cash Price: $159.74 — Previous Week: $163.66 — Year Ago: $135.24

PLYWOOD (CBT)—76,032 sq. ft. ½-in. ext. 4/5-ply; $ per 1,000 sq. ft.							
Nov.	196.70	183.60	187.30	189.90	209	226.60	172.20
Jan. '84	200.00	187.80	191.50	194.30	259	223.00	179.70
March	203.00	192.60	195.00	198.50	205	225.00	183.00
May	205.50	197.10	197.10	201.50	48	207.00	187.50
July	208.50	200.10	200.50	204.00	31	210.00	190.50
Sept.	211.30	203.10	204.00	209.00	0	212.50	203.10

Total Contract Vol. (Through 10/28): 1,358 — Previous Two Weeks: 1,194
Total Open Interest (As of 10/27): 752 — Previous Week: 895
Cash Price: $191.10 — Previous Week: $195.02 — Year Ago: $184.24

COMMODITY RESEARCH BUREAU INDEX:	This Week	Previous Week	Year Ago
	226.8	269.0	229.6

CME—Chicago Mercantile Exchange — CBT—Chicago Board of Trade
*Figures for Thursday, Oct. 27.
Open Interest is the number of outstanding contracts for each delivery month not liquidated by an offsetting transaction or fulfilled by delivery.

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